



CORAGGIO[®]
FEARLESS OBJECTIVE ADVICE

LEARN FROM THE EMERGING BUSINESS RESILIENTS

Thought Leadership Article



The business world is never going to be the same. However, there is a silver lining.

Never has there been a better time to commit to reinforcing all of the positive gains from COVID-19 and cement them into your operating model. Organisations that continue to invest in the most important enablers will be the ones who will thrive from within and emerge from this crisis fiercely competitive.

There is no doubt that the pandemic is amplifying the adoption of new and more advanced technologies, however technological advancements and digital transformation were already changing the world over the past two decades, from our standards in living to the very nature of our work. Most organisations investing in tech talent to improve efficiencies and speed up innovation, including digital products, are predicted to outlast the pandemic.

In fact research demonstrates customer-centricity is emerging as the most important consideration when developing new experiences, products, and services as people are engaging heavily through digital channels for the first time.

How has the pandemic affected markets? Will they recover? Is there still a future?

According to McKinsey & Company, the global economic contractions resulting from the COVID-19 pandemic have far exceeded those of the Great Recession that ended in 2009 and have occurred at a much faster rate, hitting all sectors, some harder than others and many of the world's largest employers.

Simply click this [link](#) to critically analyse your business sector strengths and industry shortcomings experienced during Covid-19

Moving away from the markets and to the "business as usual" marketplace, what do you need to do to change personally and adapt professionally? What are the imperatives and impediments for success?

The rules of engagement have shifted – we are inside and online.

Firstly, maintaining communication and listening to feedback, the breakfast of champions, needs to be priority amongst all your lines of communication up and down your supply chain. This includes customers, clients, colleagues, staff and any valued stakeholder or constituents that contribute to the viability, growth and success of your business.



As leading accountant, Mark Wilson, Managing Director of Strategic3 cites, "Businesses that have maintained communication and valued business relationships through COVID-19 are more likely to maximise future opportunities as conditions improve."

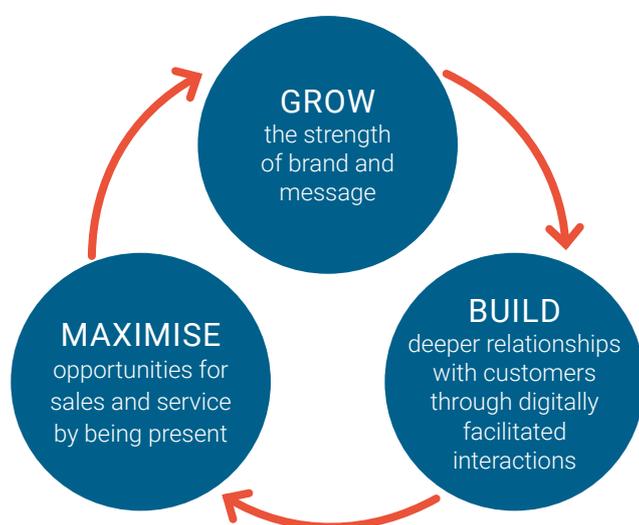
It's time to 'transform' and evolve from traditional ways of doing business to facilitate changes in consumer behaviour and capitalise on opportunities afforded by new data and technology.

Mark Wilson added, "Transformation is about people. To change an organisational outcome, you have to change organisational behaviours. Change is more about focusing on your company culture than the infrastructure."

"To move forward effectively, going back to the basis may sound simple, however will guarantee opportunities are not over-looked. By implementing a customer survey, such as via Survey Monkey for example, and seeking appraisals of your business performance and delivery, may identify gaps in your market offering and highlight areas of improvement."

The silver lining!

Stimulate transformation by adapting your business models as necessary and generate new modes of interaction with your consumers. Plants and people change and adapt to their surroundings. Trees grow around obstructions. Your business and personal growth are the same. This is the silver-lining COVID-19 presents!



It's time to pull apart your marketing plans and objectively assess how you can change direction to authentically fit your current reality. What can you do creatively to guarantee your business is more resilient to future changes?

Commence with a clear vision of direction and be prepared to flex your muscles to make it happen. To review your long-term strategy, consider how your competitors might react and what the longer term market conditions may look like.

Online marketplaces have exploded due to the convenience and variety offered to consumers. Participating in these marketplaces is an effective way to super-charge your customer base, generate mass awareness and seamlessly access clients globally.

Mark recommends, "There's never been a better time to make an affirmative positive decision today to build and create a wide platform database generated from all points of contact in your business, personal and professional including existing and former customers/clients, friends, family, suppliers, neighbours, other tenants, team mates, associates and colleagues in your wider business network. Embracing this broader network potential has the ability to greatly expand a database with very little cost and effort."

Challenge yourself, be brave, take calculated risks, embrace change

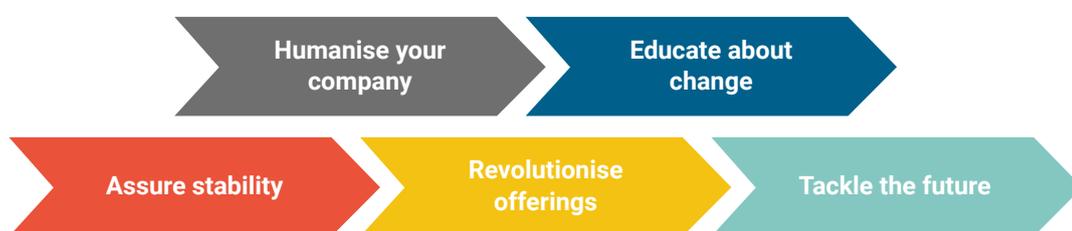
Some of the best ideas are born out of necessity and it is imperative to capitalise on this situation to ensure a viable, sustainable, future-proof business. In the words of H.P. Lovecraft, "The oldest and strongest emotion of mankind is fear, and the oldest and strongest kind of fear is fear of the unknown."

Mark shared, "I am often asked by clients, how can I plan when there is so much uncertainty? This is a valid point. Create a plan for the things you can control. These include personal energy and attitude - establish non-financial goals. List what needs to be done, who will do it and completion timeframes (your 3 finger business plan), organise your calendar every week to allocate as the highest priority time to working on not working in your business. Set an agenda, a checklist so time is devoted to business growth and development strategies not administrative functions and most importantly, stick to the plan. Avoid road blocks and distractions. Keep a record of what was discussed to create accountability and timeliness."

Consider the following steps to develop an action plan to mitigate potential side effects of the crisis on your business



In addition, the Harvard Business Review recommends adopting the H.E.A.R.T. and bequeath to your consumers to cultivate goodwill and establish a greater rapport.



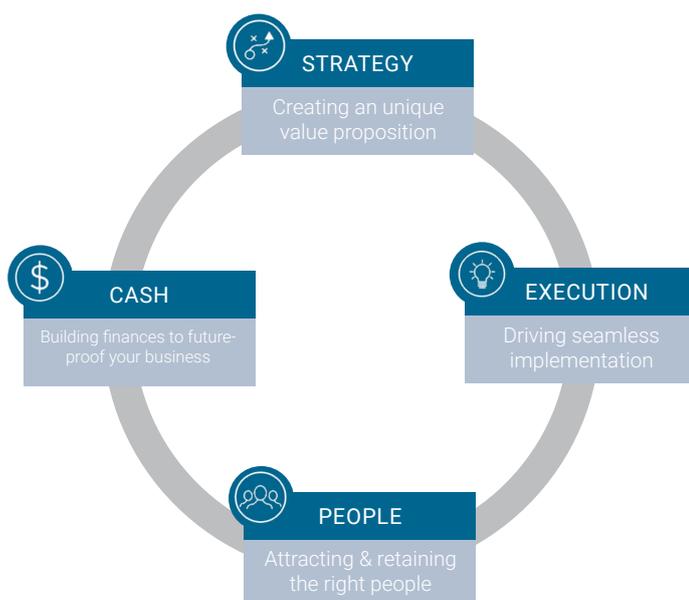
If you are serious about committing to change within your business and adopting a sustainable, competitive edge, it is imperative you are accountable to a third party committed to providing impartial advice.

Anything you can learn yourself, you can learn faster when guided.

You don't need to do this on your own! Identifying an independent external adviser to review the position of your business, fill skill gaps in your knowledge and make recommendations is vital to enable highly effective, timely strategic decisions without breaking the bank.

Challenging your thinking and assumptions, as well as offering unbiased, objective and unique perspectives and innovative business insights from a support network of like-minded company owners has never been more critical in today's business world.

Coraggio highlights four key areas towards achieving business objectives:



Capture the benefits for your business by belonging to a Coraggio Advisory Board.

Coraggio is a community of highly effective business owners and entrepreneurs who share, learn and grow throughout various stages of their company's life cycle, by leveraging collaborative peer-to-peer mentoring.
Working cohesively with 15 members one day every month, enabling your business to benefit from your advisory board's combined experience, fill skill gaps in your knowledge, receive impartial advice and generate new alliances.
Join more than 400 successful business owners and unleash the potential to meet new clients, business partners, suppliers and stakeholders in a confidential and collaborative environment.
Future proof your business by gaining both greater perspective and personal achievement guaranteeing the Coraggio sustainable competitive edge!

Fearless, objective advice!

We encourage you to heighten your personal and professional performance by leveraging Coraggio's support system and capitalise on our give-and-take dynamic amongst people who have walked the path before.

Afterall, in the words of Henry Ford "If everyone is moving forward together, then success takes care of itself".



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Coraggio Advisory Boards provide a confidential environment to share your challenges, stress test your planning and advance your strategic decision making.

Touch base with our Advisory Board Development Team to find out more.



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